Exempt from all Federal Income Taxes \$200,000 City of Omaha, Neb.

41/2% Coupon Bonds Due May 1, 1942 To yield 4.20%

\$200,000 City of Jacksonville, Fla. 5% Coupon Bonds Due April 1, 1931

To yield 4.40% Information regarding these bonds and our complete list of of-ferings will be sent on request.

Estabrook & Co. 24 Broad St. New York 15 State St.

Providence

Nassau Electric Railroad Company 1st Mortgage 5s, 1944 Consolidated 4s, 1951

Second Avenue Railroad Company 6% Receivers' Ctfs.

wm Carnegie Ewen

Investment Securities WALL ST .- NEW YORK Telephone Rector 3273.4



SEASONAL TENDENCIES

> in the COTTON

MARKET are dealt with in our Letter R-9, which we will be glad to send upon request.

M°Clave & Co. Members [N. Y. Stock Exchange N. Y. Cotton Exchange 67 Exchange Place, New York

Telephone \$810 Restor UPTOWN OFFICE Hotel Ansonia, 73d St. & B'way. Telephone 1615 Columbus

EDWARD B. SMITH & Co.

> Members New York Stock Exchange

Investment Securities

Corporation Financing

Commission Orders Executed

5 HASSAU STREET NEW YORK

> 1411 Chestnut Street Philadelphia

You Can Buy Carefully Investigated SOUND BONDS To Yield 7%

Send for booklet describing how bonds are investigated, and list.

Ask for Booklet L-9 and List

P.W.Brooks & Co. Established 177.

115 Broadway, New York Chicago Established 1907

J.K.Rice, Jr.&Co.Buy&Sell American Cyanamid
Beau Site, Pfd.
Campbell Baking
Clinehfield Coal
E. W. Bliss
Rirby Lumber
McCall Corporation
Massachusetts Baking
New York State Railw
National Ice Leasing
National Fuel Gas
Boyal Baking Powder

J.K.Rice, Jr.&Co. 60 4000 to 4010 John. 26 Wall St., N. Y.

Stock Market **Trading Again** Inconclusive

Outside Traders Disinclined Other stocks to Make New Commit-

Trading in speculative securities was Au bonds ... again inconclusive. Operators for the High. Low. Div. decline in some particulars forced 1922. 1922. in \$. price concessions, but average changes 821/4 48 were slight. Up to the close of the market the nature of the news from the Near East was of such nature that outside traders were disinclined to make commitments, and professional speculators were able in the narrow market to use the international developments as a pretext for fresh sell-

Against the somewhat easy tone prevalent, the strength of the various Standard Oil issues, particularly Standard Oil of California at the Stock Exchange and Standard Oil of New York at the Curb, stood out markedly. The operations in this group represent no special attempt to discount changing conditions in the petroleum industry, but rather an expectation of changes

in the capitalization of the companies. There was no evidence of genuine 521/2 alarm over the Near Eastern situation. 124 The European exchanges were irregular. Gains were as numerous as recessions and changes generally were slight and without significance. Like the 159 other markets, the foreign exchange market has been extremely quiet recently and has been dominated by pure speculators, while trade interests are inclined to hold off to await developments abroad. Changes in the cotton 1691/2 1291/8 12 price situation were narrow. Final quotations were 13 to 20 hundredths of a cent lower. Wheat prices vacillated through the day and after a late rally closed 1/4 to 11/2 cents a bushel higher.

Shortly after the close the report that Kemal, the Turkish Nationalist leader, had agreed to the suggested conference, but continued to advance, reached the financial district, which was inclined to wait for a more complete revelation of the Turkish attitude before jumping to conclusions. This tendency to sit back and await the event has brought about a relative deadlock in speculation.

Money and Credit

Further easement in the credit situ-Further easement in the credit situation, which passed through a temporary strain last week because of the income tax payment and other causes, was reflected yesterday in a drop in the call money renewal rate to 4% per cent and a further decline to 4 per cent before the close. Funds withdrawn from New York banks before the middle of the month are reported to be drifting back in considerable volume.

Yester- Year | Yester day. | On industrial collateral | 5 | On mixed collateral | 5 | Sixty days | 4½ @4½ | Ninety days | 4½ @4½ | Four months | 4½ @4¾ | Four to six months | 4½ @4¾ |

Bank Clearings — Bank clearings at New York yesterday were: Exchanges, \$725,000,000; balances, \$53,000,000. Silver - London. 35%d; New York, domestic bar, 99%c; foreign, 69%c; Mexican dollars, 53c.

The Dollar in Foreign Exchange Despite an improvement in the Euro-pean political situation, so far as local market conditions could ascertain, for-

market conditions could ascertain, foreign exchange rates ruled generally
easier. This was due largely to pressure of commercial bills.

Cable rates on London fell half a
cent to \$4.41%, but French francs continued firm and worked 2½ points
higher. Swedish crowns were lower,
but other Scandinavian currencies ruled
firm. Lire recovered further.

EUROPE
Yester- Previous Year

Yester- Previous	Yel
may, day,	20.00
GREAT BRITAIN (par \$4.85 a sove: Demand 4.41\% .4.41\% Cables 4.41\% .4.41\% 90-d bills (buy'g) .4.88\% .4.30\% 90-d bills (buy'g) .4.88\% .4.30\% PRANCE (par 19.3 cents a franc). Demand 7.83\% .7.61\% BELGIUM (par 19.3 cents a franc). Demand 7.20\% .7.83\% Cables 7.21 .7.19 WITZERLAND (par 19.3 cents a franc). Demand 18.68 18.69	relan
Demand 4.41 4 4.41 %	3.7
Cables 4.41% 4.41%	2.7
60-d bills (buy'g) 4.38 44 4.39 46	2 6
90-d bills (buy'g) 4.37 % 4.38 %	3 6
FRANCE (par 19.3 cents a francy	
Demand 7.83 16 7.61 14	7.1
Cables 7.64 7.61 %	7 1
BELGIUM (par 19.3 cents a franc)	
Demand 7.2014 7.1814	7 0
Cables 7.21 7.19	7 0
SWITZERLAND (par 19.3 cents a fr	nne
Demand18.68 18.69	17 2
Cables18.60 18.70	17 9
ITALY (par 19.3 cents a lira)	11.0
Demand 4.291/4 4.23	4:11
Cables 4.30 4.2314	4 1
HOLLAND (par 40.2 cents a floring	200
Demand38.71 38.70	32 1
Cables 38.76 38.74	32 1
SWITZERLAND (par 19.3 cents a from the company of t	2000
Demand	8
Cables	8
AUSTRIA (par 20.3 cents a crown)	
Demand0014 .0014	. 0
Cables	0
NORWAY (par 26.8 cents a crown)	4.46
Demand16.92 16.91	10 5
Cables	126
Demand 0014 6014 6014 Cables 0014 0014 0014 NORWAY (par 26.8 cents a crown) Demand 16.92 16.91 Cables 16.94 16.92 SWEDEN (par 26.8 cents a crown) Demand 26.43 26.46 Cables 26.45 26.48 DEMARK (par 26.8 cents a crown)	4.0.0
Demand26.43 26.46	09 4
Cables 26.45 26.48	99 7
DENMARK (par 26.8 cents a crown	
Demand20.80 20.78	177
Cables20.82 20.80	17 8
SPAIN (par 19.3 cents a peseta)	
Demand15.23 15.31	13.0
Cables	13.0
DENMARK (par 26.8 cents a crown Demand	udo.
*Demand 5.00 5.00	16.8

*Demand 5.00 5.00 10.87 ½

*Cables 5.00 5.00 11.00

GREECE (par 19.3 cents a drachma)

*Demand 2.45 2.45 5.00

*Cables 2.45 2.45 5.05

POLAND (par 23.8 cents a mark)

Demand 0118 0127 016 ½

Cables 0118 0127 016 ½

CZECHO-SLOVAKIA (par 20.3 cents a cents)

CZECHO-SLOVAKIA (par 20.3 cents a crown)

Demand 3.09 3.15 1.10 Cables 3.00 3.15 1.12 JUGO-SLAVIA (par 20.3 cents a crown)

Demand 344 344 445 445 Cables 344 344 445 45 RUMANIA (par 19.3 cents a leu)

Demand 618 64 82 4 FINLAND (par 19.2 cents a mark)

Demand 618 54 55 Cables 612 2.22 1.53 Cables 2.21 2.22 1.53

Cábles 2.21 2.22 1.53

FAR EAST

CHINA (Shanghai par unsettled)
Demand 77.25 77.25 81.50
Cables 77.75 77.25 82.00

CHINA (Hongkong par unsettled)
Demand ... 67.27¼ 55.25
Cables ... 67.50 57.50 55.50

JAPAN (par 49.8 conts a yen)
Demand 48.20 48.25 47.50
Cables ... 48.25 48.20 47.75

INDIA (par 48.65 cents a rupee)
Demand 28.70 28.75 27.75
Cables ... 28.70 28.75 27.75
Cables ... 28.75 28.80
STRAITS SETTLEMENTS (par 56.8 cents a dollar) a dollar)
Demand51.75 51.75 44.50
Cables52.00 52.00 44.75

THE AMERICAS
ARGENTINA (par 42.44 cents a paper

*Nominal, Canadian Exchange—New York funds in Montreal par; Montreal funds in New York par.

Transactions Yesterday in Listed Stocks

821/s 651/s 104

59 59 59 59 14 14½ ¼ 14¼ 56 56+ ¼ ½ 134 134 134 196 8156 82 1½ 82 5456 5456 1½ 5456 103 103 + 34 101 1 38½ 3834 36 3834 68½ 68½ ½ 68 44 44 1 44

44 44 — 1 41 41 — 1/2 77 77 —

110% 110% 110% 110% 110% 156 1081/4 114

200 157 157 157 157 157 1 156 156/300 22 2234 22 2234 2/2 2234 2/2 2234 2/2 22/3 300 47\(\frac{1}{2}\) 49\(\frac{1}{2}\) 33\(\frac{1}{2}\) 34\(\frac{1}{2}\) 33\(\frac{1}{2}\) 33\(\frac{1}\) 33\(\frac{1}{2}\) 33

11 11 11 11 83½ 83¾ 14 ¼ 84 63 64¾ 15 66 64¼ 9¼ 9¾ 145½ 34 145½ 1 38 38 1 1 36 6 6 1 14 51¼

59 6%

65 954

38

591/2 61/2 15 32 491/4

2200 145½ 360 38 10**9** 6

1400 80½ 80½ 1400 38½ 38¾

Summary of Stock Exchange Dealings STOCKS ago 1922 1920 59,300 42,368,500 30,329,700 38,769,500 352,500 146,739,400 79,965,700 122,679,600 411,800 198,107,900 110,295,400 161,449,100 Railroad stocks 86,900 BONDS

ments, Due to Uncertainty U. S. government bonds. \$5,903,000 Nailroad bonds 3,567,000 Other bonds 6,172,000 Day before \$3,510,000 3,179,000 3,798,000 10,487,000 14,642,000

100

00 38% 400 68% 200 44 200 41 500 77

100

Advance Rumely Air Reduction . . Alaska Juneau Allied Chem & D Allis Chalmers Amer Agri Chem 981/4 7 Amer Chicle Amer Drug Synd ... Amer Hide & Lenth American Ice

Amer Radiator .25 Amer Safety Razor
Amer Ship & Com
Amer Smelting ... Amer Tel & Cable Amer Tel & Tel . do rts Amer Tobacco do pf

300 22 2244 300 471/2 471/2 3900 991/4 991/4 600 341/4 341/4 200 541/2 541/2 2100 531/8 531/4 100 60 60 100 847/8 847/8 300 120 1211/2 Amer Woolen Amer Writ Paper pf Amer Zinc & Lead pf Anaconda Asso Dry Goods do 1st pf Associated Oil . Atchison 20

Auto Sales Baldwin Loco
Baltimore & Ohio
do pf
Barnet Leather ... 1401/8 923/4 7 12 Bank of Commerce Barnsdall Corp A Bayuk Bres Bethichem Steel

264

29 63/ 647/8 42 1001/4 94 1391/2 115

3034

11476 6436

85

102½ 93½ 7 138 1½ — 9838 5234 —

10634 9

80 70

65 136

79½ 6%

95½ 70¼ 7 45% 3136 4 1456 6% — 9434 44% — 376 34 — 28¾ 15 —

24 85

321/8 <u></u>

761/4 5

534 7934 411/2

. 200 12 12 12 12 12 + 11/2 12 13
. 20600 1331/4 134 132/4 1333/4 + 1/8 1339/6 1333/4
. 7500 551/2 551/2 55 55 55 - 3/4 55 551/2
. 400 651/4 651/2 651/6 653/6 - 1/8 655/6 651/2
. 100 62 62 62 62 62 - 1 61 65
. 5 282 282 282 282 - 281 283
. 2500 383/4 39 38 381/2 - 9/6 381/2 39
. 900 401/2 413/4 401/2 413/4 - 1/4 41 411/4
. 100 591/4 591/4 591/4 591/4 33/6 58 601/2
. 100 76 76 76 76 76 76 775/2 751/2 751/2
. 2700 111/4 111/2 1111/4 1311/2 + 1/4 1111/2 1112/2
. 800 1163/4 116/3 116 116 - 11/2 1161/6 118
. 300 61 61 603/4 603/4 - 2/4 601/2 62
. 100 1001/4 1001/4 1001/4 1001/4 + 1/8 100 101
. 300 1361/4 1361/4 136 136 - 1 1351/2 136
. 500 73/6 73/6 73/6 73/6 74/2 136
. 500 73/6 73/6 73/6 74/6 1/4 7 77/6 Bklyn Edison. Bklyn Rapid Transit Burns Bros pf. 300 1361/4 136/4 136 136 — 1 500 471/4 473/6 461/2 473/6 — 3/6 500 73/6 73/6 71/6 71/6 — 1/4 1300 321/2 321/2 311/6 323/6 — 1/6 300 21 21 201/2 201/2 — 1/2 Butte Copper & Zinc Butte & Sup Copper Butterick Caddo Oil. 300 8334 7000 64 7000 91/2

Calif Packing... Calif Petroleum. Callahan Zine & Lead Canadian Pacific.... Central Leather Chandler Motor Chesapeake & Ohio

Chie & Alton pf... Chie & E Illinois. 00 15 1078 32 32 32/4-178 300 33 33 32 32/4-178 4934 5072 200 5074 5074 4974 4934-174 4934 5072 300 92 92 9034 91 -172 91 92 400 81 81 80 80 -2 81 82 6900 4334 44 4376 44 174 4378 44 700 9272 9272 92 9276 72 92 9272 300 101 10172 101 10172+172 102 10372 400 8674 8674 86 86 -86 88 400 8674 8674 2576 2576 26 34 2972 30 Chic & Northwestern Chic Pneumatic Tool Chic, R I & Pacific.

200 37 59½ 59½ 59½ 300 65% 65% 65% 300 15 15½ 2600 33 33 6200 50¼ 50¼ 3300 92 92 400 81 81 6900 4334 44 42 200 821 821 6900 4334 44 | 101 | 101/2+ | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1

do when issued ...
Gen Motors ... 2
do 6% deb
do 7% deb
Goldwyn Pictures ...
Goodrich, B F ...
Cray & Davis 19½ 2 70 2

do leased lines....
Indishoma Refg
Inspiration Copper ...
Inter Cons Corp..... 37/2 1 — do y 4 28/2 — Inter 8 33 — Inter 34 26 21/2 Intr 60/2 20% 2 Inv 2634 22/8 — 1 11578 73% 5 119 105/2 7 13 — 6

. 200 11½ 12 11½ 12 — 11 21400 143½ 143¼ 14¼ 145½ ½ 14 145½ 100 85 85 84½ 85 — 84½ 100 983¼ 983¼ 983¾ 983¾ 14 98½

Record of Stock and Bond Averages STOCKS · Yester-Year

Range full year 1921 High Los 67.35 57.4 Day before 81.20 96.90 High 83.15 98.97 day 80.70 96.50 90.18 30 Industrial stocks...... 50 Stocks 90.62 BONDS 92.28 91.48

% — Island On. 10 — Jewel Tea. do pf... 73½ E334 do pf..... Kansas-Gulf Co..... Kayser, J..... do pf.......... Kelly-Springfield Kelsey Wheel Kennecott Copper. 111 61 39% 25½ Keystone Tire. Lackawanna Steel. Lee Rubber & Tire.
Lehigh Valley.
Lima Locomotive.
Loew's, Inc.
Loft Candy. Loose-Wiles Biscuit...
Mackay Cos pf.....
Mack Truck do 1st pf... Mallinson ... do ctfs Manhattan Shirt Market St Rway. do pf do prior pf.. do 2d pf. Marland Oil Martin Parry Maxwell Motors A.

6 do ctfs 2 Miami Copper ... 1.20 Middle States Oil. do ctfs Midvale Steel Mo, Kan & Tex new do new pf.... Missouri Pacific do pf Montana Power . .

Mullins Body Nat Biscuit Nat Cloak & Suit. Nat Cond & Cable. Nat Enam & Stamp Nat RR Mex 2d pf. Nevada Con Copper N Or, Tex & Mex. N Y Air Brake rts. N Y Central 1934 2

723/4

99 40%

591/4 281/4 921/2 881/8 245/8 8

13934 1051/2

51/4 10 15

11½ 9½ 57¼ 43 95% 78½ 28% 17½ 64% 45¾ 24 17 96 83¼ 121 91¾ 199¼ 169 118¼ 113% 55¼

55½ 45⅓ 51¾ 24⅓ 139½ 79⅓ 8¾ 3¾ 10¼ 4¾

10/4 43/4 581/2 381/2 123/4 93/4 501/2 42 36 24 323/4 23 253/8 14 1483/4 1073/ 30 283/4 67 523/ 991/4 767/

523/4 767/8 14 -

18% -

397'a

587/8 23 141/4

1934

Nunnally Okla Prod & Ref Ontario Silver ... Orpheum Circuit .

Pacific Develop
Pacific Gas & Elec.
Pacific Oil
Pacific T & T pf...

chge. Bid. Ask. 34+ 3400 19 200 65 6 300 501/2 3/4 20 65 95 19 65 5/8 193/4 65 493/4 20 65 24 5734 41/4 45 104 900 100 4100 1000 100 5734 4100 4/6 1000 44 100 104 251/a 351/2 8 81/6 - 1/4 811/a 813/4 901/a 901/a + 1/a 175 175 ---2600 353/4 3100 81/4 81/4 2100 8134 8134 100 90/8 90/8 100 175 175 100 251/2 1100 681/2 2900 593/4 6856 593/4 127/8

581/2 5896 203/6 123/4 500 56½ 200 90¾ 1700 34¼ 900 33¾ 200 1700 900 100 500 331/2 3334---531/8 531/8 42 71/2 41 531/4

41 41 41 — 35 69 681/8 675/8 — 7/8 561/2 26 251/4 251/4 — 21/8 233/4 403/4 391/2 403/6 — 3/8 403/8 311/8 311/6 31/6 — 7/8 31 573/4 579/8 573/4 — 1/4 571/2 18/4 181/4 181/4 — 1/4 181/4 133 1301/4 1301/2 — 21/2 131 191/2 181/6 183/6 — 5/8 181/2 188/8 1851/2 188 — 1/4 1873/4 1 21 201/2 21 — 203/4 500 26 3400 401/4 100 311/8 200 575/8 200 181/4 900 133 1600 191/4 900 200 6000 3434 500 181/4 100 451/4 700 22 1600 591/2 500 733/8

621/4 33/4 159/8 79

119 119 1 119 1 119
35% 94½— 7% 943%
27½ 27½— ½ 27¼
46½ 46½— 46
85½ 86 — 5% 86
11½ 11½— ½ 11¾
23% 2½— 2½
7½ 8 + ¼ 7½
25½— 25½— ½ 25½—

51/8 5 5 — 861/2 85 86 — 1/2 57 56 565/6 1/2 903/4 903/4 903/4 1/2

500 700 900 100 21 200 157 100 59 100 178 4200 6036 6236 500 376 376 1400 1614 1614 2100 8016 801/8 1600 21/8 21/8 6300 98 98 300 86 86 500 3696 37 3004 3004 3034 79½ 79½ 79½ 5½ 2 2 — ½ 97¼ 97¾ 34 3 84 84 3 35⅓ 37 + 1

2600 95 300 28 500 461/a

North Pacific 2200 300 149 149 100 1074 Otis Eleva Otis Steel

100 107/8 200 541/2 5600 42 900 51/8

In Wall Street

Standard Oils the Feature Both on the Stock Exchange and the Curb yesterday sensational advances in the Standard Oil issues were easily the feature of the day's trading. On the "big board" it was Standard Oil of California, rather than Standard of New Jersey, that attracted the largest speculative following. This issue, after dropping in the carly part of the session to 116%, became strong in the last heur, and just before the close touched 120%, within a fraction of the record price of 121 since the stock was listed.
On the Curb Exchange Standard Oil of
sk. New York reached a new high of 547
and showed a net rise for the day of 48 and showed a net rise for the day of 48 points. In view of the strength displayed by these and other Standard Oil stocks it was only natural that rumors were again circulated of impending stock distributions. In one quarter it was pointed out that such action is now deemed practicable in view of the feature of the new income tax law that places a levy of only 12/2 per cent on securities held for two years or more. The Standard Oil Company of New York has made no stock distribution since the 400 per cent stock dividend payed in 1913, bringing the capital up to \$75,000,000. According to current rumor, the company may declare a 50 per cent stock dividend and split its shares up into \$25 par value.

St. Joseph Lead Disappoints

Overnight the directors of the St. Joseph Lead Company had declared the regular dividend of 25 cents a share and an extra dividend of the same amount, yet the stock started to decline as soon as the market opened yester-day, and did not stop going down until a loss of 1% had been sustained, at 1814. It was another case of the good 1834. It was another case of the good news being out and liquidation on the part of those who had beught in the early 'teens with the knowledge that the extra distribution was coming. Still there was something more than this to the selling. Many of those who trailed along in the wake of the insiders early last week had been led to believe that the regular rate would be raised to 50 cents quarterly. Instead, the directors simply declared an extra dividend. Traders who were late in dividend. Traders who were late in putting in their selling orders were consoled by supposedly inside informa-tion to the effect that this extra distion to the effect that this extra distribution is to be a standing order. Many who went into the stock near the top toward the end of last week and on Monday of this week merely as traders decided to become investing stockholders, and immediately started looking deeper into the company's condition. They found a surplus of \$12,418,000, a strong cash position and current assets exceeding current liabilities by about \$4,200,000. At the end of 1921 the company carried lead on hand and in process at \$1,877,000, the largest inventory in the history of the company. There has been a steady vise in the price of this lead in recent months.

Timken Stock Is Listed Another industrial stock, of recent

Another industrial stock, of recent flotation, Timken Roller Bearing, has been taken from the Curb and listed on the Stock Exchange. Trading began yesterday and in the earlier transactions the price moved up to 30, the price at which the stock was offered to the public a few weeks ago. Taking into consideration the fact that to the public a few weeks ago. Tak8634 ing into consideration the fact that a
1154 dividend of 75 cents a share was paid
2 26
2 8 lent to 30%. The company is the
1616 largest manufacturer of roller bear162 ing in the country. During the first
163 for the current year it showed
2 4176 carnings in excess of \$4,000,000,
2 4176 while for the third quarter they are
163 for the full year earnings will be equal to
164 for the full year earnings will be equal to
165 for the full year earnings will be equal to
165 for the full year earnings will be equal to
165 for the full year earnings will be equal to
165 for the full year earnings will be equal to
165 for the full year earnings will be equal to
165 for the full year earnings will be equal to

Exchange Open Saturday Governors of the Stock Exchange who last week were of the opinion that the exchange would be closed Saturday to facilitate the transfer of who last week were of the opinion
years
ye

The California Packing
The California Packing Company
was incorporated six years ago to
acquire the properties and business
of four long-established packing
companies. Since 1816 it has acquired control of four additional
companies. The California company has a capital consisting of
471,708 shares of stock of no par
value, carried in the latest balance
sheet at \$20,569,485. There is no
funded debt. As of February 28,
1922, net tangible assets applicable
to the stock amounted to \$34,041,
000, or \$72.17 a share. The company profited greatly during and
following the war, earning \$19.01 a
share in 1920. In the five years
ended February 28, 1922, net earnings averaged \$10.01 a year per
share on the amount of stock now
outstanding. Last year \$4.75 a
share was earned. In five years the
profit and loss surplus has been
built up from \$975,000 to \$13,472,
000 and the property account from
\$6,481,000 to \$13,285,000. The company is in good financial condition,
current assets exceeding current
liabilities by \$11,763,000 on February 28 last. The stock has been
receiving a dividend at the rate of
\$6 a year since 1920. In 1919 it received \$4, in 1918 \$3.50 and in 1917 a
total of \$1.50. An issue of preferred stock which constituted part
of the original capitalization was
retired by conversion into common
in 1920. Range of common stock
since incorporation: High, 87%, in
1915; low, 33%, in 1917; yesterday's
close, 83%. 108—California Packing

Free from the Federal Income Tax \$125,000 Bessemer City, N. C Improvement 6s Due May 1, 1925 to 1944 inc. Bessemer City has a population of 2,176. It is located on the main line of the Southern Railway, in Gaston County. Situated here are numerous cotter mills and other factories, and it is also a fine trading center. The City owns its own waterworks and sewer system, has excellent schools, homes and churches and is enjoying substantial growth. pproved by Messrs. Reed. Price to Yield 1.40% Spitzer, Kori Korick

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\$40,000 Joplin Union Depot 1st 41/2s, due 1940 941/4 & Int. To yield about 5.00% \$30,000

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Chicago

Louisville & Nashville So. "Monon" Coll. Jt. 4s, due 1952 841/4 & Int. To yield about 5.00%

\$50,000 Chic., Mil. & St. Paul Gen. 41/2s, due 1989 89% & Int. To yield about 5.05%

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